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THE FINANCIAL SITUATION.

There were few if any important

occurrences in financial matters last week.

Large money interests were apparently

doing little in the stock market and the

stock market itself was inclined to con-

servatism. All this represents a normal

and healthy course. No reasonable per-

son can expect that such a rapid advance

in prices as has been witnessed in the

last two months can be continued without

pause. Business in the country, though

improved and improving, is still not in a

state to justify hopes of an excited advance

immediately, and business progress, like

everything else, must make haste slowly.

Presumably the fact that last week con-

tained a holiday had something to do with

the quieting down of speculation. But a

greater market factor was the

coming meeting of Congress. Possibly

there might have been some selling of

stocks because of the more or less violent

fluctuation in gold money rates toward the

end of the week, although it was hard to see

why the action of any other person than an

unusually mercenary speculator should

have been influenced in this way. Money

rates have long been so low here that our

banks have been willing to make loans

abroad and even to send money out of

the country on the slightest pretext in

order to keep their balances profitably

employed. It may be that this tendency

has for the time being been a little bit

overdone and that from now on our

banks must consider more than they have

done the financial necessities of their own

country that must be met over the end

of the year. At all events money rates

in our country cannot continue to present

the great disparity with those of other

countries that they have so long shown,

especially inasmuch as political and other

events are clearing and business the

world over is picking up. This does not

alter the fact that our country is still in

command of the international financial

situation. The great banks of the leading

foreign countries are heavily indebted to

those of the United States, and it may be

said in a general way that the finances

of our country are in such shape that at

a season of the year when we are usually

borrowing heavily from Berlin, Paris and

London we are now extending credit in

the same degree to institutions in

these cities. The favorable force of this

position has not yet been felt to its full

extent here, nor even fully comprehended;

but this will not always be the case.

As regards the session of Congress

some anxiety is naturally felt, even if it

is perfectly evident that financial re-

straint because of it is less than ordinary.

With both parties in Congress and various

Presidential candidates playing for position

in the next electoral contest, business

men are instinctively holding off from

large commitments until they can see

how far politicians are willing to go in

disturbing business for what they think

to be cunning political ends. Neverthe-

less, confidence is steadily growing; and

there is basis for the belief that the poli-

ticians among politicians from radicalism

to conservatism and not radicalism is likely

to win in the next Presidential contest,

or at least a greater measure of conserva-

tion than has been displayed in the last

four years. President Taft's message to

Congress will probably be read more

closely than any other Presidential out-

going that has been made of late, and it

has been officially stated that the message

will be so short that the newspapers can

print it in full and that it can be read in

its entirety in a short space of time. It

will be very interesting indeed to observe

whether the message does or does not

show the influence of that general move-

ment among politicians from radicalism

to conservatism that has been mentioned.

Will the President emphasize or will he

not the advantage to the country of big

business, and will he or will he not lay

stress upon the legality of "big business"

considered strictly as such? Will he ask

for stringent amendments to the Sherman

law, increasing penalties and so forth,

and will he ask for a mass of supplemental

legislation by which the operation of the

statute will be made of more minute and

far reaching character? Or will he sug-

gest that the present law should be left

as it is with the possible single addition

of a provision for the national and volun-

tary incorporation of large business

concerns—an altogether beneficent pro-

vision leaving the exact scope of the law

to remain subject to court decisions and

limitations in particular instances in the

same manner as now obtains? A docu-

ment that will, however, be read with

greater interest than President Taft's

message will be the report of the Hadley

commission on railway securities, which,

according to the newspapers, is expected

to be sent to Congress toward the latter

end of the week. Wall Street has been

full for some time of rumors to the effect

that the report will be of radical character,

holding that the railway companies of

the country were heavily overcapitalized

and generally recommending all sorts of

drastic action by Congress. The high

character of the members of the Com-

mission, headed as they are by the pres-

ident of Yale University, himself a great

railway expert, should be sufficient indi-

cation that these rumors are false; and

it will be very surprising indeed if when

the report of the commission is made

public, whatever may be its character,

it does not result in a great clarification

of popular judgment, so long clouded by

ignorance and demagoguery, upon the

proper relations of the national Govern-

business there may be substituted others

involving a closer regulation and super-

vision by the national Government, it is

plain that the designers arranging this

substitution will have to exercise the ut-

most care lest they infringe upon the

private rights of individual citizens that

are secured in the most solemn and com-

prehensive manner by the organic law of

the land.

There are a good many people who do

not exactly understand what Judge Gary,

chairman of the board of directors of the

Steel Corporation, is driving at in his ex-

pressed ideas about a grant of a Federal

license to corporations which could be re-

pealed or enlarged from time to time an

occasion might arise, the functions of the

new bureau to include at the same time

those of a fountain of information to cor-

porations and business men as to just what

they can or cannot do under the Sherman

law. The question might perhaps be sug-

gested to Judge Gary as to what business

men or corporations would do if the defini-

tions of the legality or illegality of their

proposed action as afforded by the bureau

should prove to be unimpressive to the cor-

porations concerned. Would these cor-

porations submit to such definitions or

would they have recourse to the courts?

And if it is the courts after all who are to

settle the matter, what is the need of set-

ting up a new intermediary?

It is pleasant to turn from these more

or less academic and theoretical affairs

to the unquestioned improvement that

has taken place in public business con-

fidence and to the betterment in business

itself such as has been noticed in the steel

industry, in the general tendency of

railway earnings, larger bank clearings,

the greater estimates of the size of the

country's cotton crop and the increased

activity in the cotton and wool markets

and so forth. The whole current

of financial and business developments

is on the constructive side, and in this

must be placed the confession of the Mc-

Namara murders in Los Angeles, which

for obvious reasons has a vast though in-

direct bearing upon the general business

status. The placing of railway orders

for iron and steel in volume has led to

larger buying of pig iron and last week

a greater amount of the basic metal was

purchased by manufacturers than has

been bought in a similar space of time for

more than two years. There has been

an advance in the price of copper to 131

cents a pound, and while the charge has

been headily made it is not to be

dismissed as a mere manipulation of the

market. The significance of the fact that

the statistical condition of the metal is

such that mere manipulation could ac-

complish the result specified, if indeed

manipulation was responsible at all. The

substantial truth about this matter is